

**TID 15 - 27<sup>th</sup> & North Avenue**  
**Periodic Report**  
**12/31/15**

**District Created: 1991**

**Authorized expenditure (excluding interest): \$2,000,000**

**Authorizing resolution(s): #901659, #912106**

**Projected TID cost recovery: 2017 (levy year)**

**Maximum legal life: 2018**

**Base property value: \$608,600**

**Completion status: Project complete**

**Project description**

This district encompasses the 14-acre site at North 27<sup>th</sup> Street and West North Avenue where Steeltech Manufacturing, Inc. originally constructed an 186,000 square foot steel fabricating and painting facility. Approximately \$1.7 million of tax increment funding was provided for site assembly, environmental clean-up and adjacent street improvements.

Following Steeltech's bankruptcy, Capitol Stampings Corporation acquired the facility in January 2001. Capitol Stampings invested approximately \$10 million in the purchase, renovation and equipping of the property, and moved into the facility in July 2001.

Capitol subsequently declared bankruptcy in 2005 and was acquired by Steel Craft Corporation of Hartford, WI, which continues to operate Capitol as a subsidiary at this location. Current employment is approximately 100 employees.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2015	\$ 2,857,000	-0.2%
2014	\$ 2,863,100	11.5%
2013	\$ 2,567,500	-23.4%
2012	\$ 3,353,100	-7.4%
2011	\$ 3,620,800	-3.0%
2010	\$ 3,734,700	-1.2%
2009	\$ 3,780,700	-0.2%
2008	\$ 3,787,300	-10%
2007	\$ 4,195,400	-0.4%
2006	\$ 4,211,300	1%
2005	\$ 4,173,500	-1%
2004	\$ 4,204,600	-0.2%
2003	\$ 4,211,000	-1%
2002	\$ 4,271,800	

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**Expenditures - Life to Date (as of 12/31/15)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 19,000	\$ 138,296	\$ -	\$ 138,296	\$ -
Land Assemblage/Disposition	896,560	-	-	-	-
Public Improvements	834,440	1,552,181	-	1,552,181	-
Site Improvements	250,000	34,524	-	34,524	-
Capitalized Interest	-	-	-	-	-
Total	\$ 2,000,000	\$ 1,725,001	\$ -	\$ 1,725,001	\$ -

**Financing Costs - Interest Paid Through 12/31/2015: \$790,040**

**Revenue/Value Performance (as of 12/31/2015)**

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 3,465,600
Incremental value	*	\$ 2,857,000
Incremental taxes	*	\$ 2,361,465

\* Not projected after 2010.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☐ Yes ☒ No If no, explain: Project revenue is significantly behind forecast.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.